

# Marvin & Palmer Associates – Non-U.S. Equities

## MANAGER PROFILE

May 2003

**Address:** 1201 N. Market St.  
Wilmington, DE 19801

**Ownership:** 100% Owned by Employees

**Contact:** Tim McAvoy

**Product Founded:** October 1988, ~\$4 billion product under management

**Key Personnel:** 8 investment professionals  
13 shareholders  
Portfolio Management Team:

David Marvin	Stanley Palmer
Terry Mason	Jay Middleton
Todd Marvin	David Schaen
Stephen Marvin	Porter Schutt

### Key Investment Points:

- Believes cycles are 28-36 months in length.
- Process starts with a screening of 2700 companies for relative price strength versus benchmark.
- Each company must have a minimum of \$1 billion in capitalization and sufficient liquidity.
- Screens provide 250 companies for further fundamental analysis.
- M&P focuses on region, country, interest rate, currency and sector analysis, followed by a review of individual companies. The decision-making process is based on a combination of relative price strength screening and fundamental analysis.
- Looking specifically for leadership, management quality and balance sheet strength in a specific company.
- Portfolio construction is unique in that each of the eight-member team owns a portfolio, with the 5 most senior members managing a larger percentage of the portfolio.
- BARRA is utilized to evaluate tracking error and other risks.
- Sells on fundamental price strength or change in company fundamentals.
- Hold approximately 80-100 issues.

### Statistics:

ADRs	Yes
Emerging	up to 15%
Canada	Yes
Currency	Defensive
Turnover	75-150%

#### Value Added:

Security	20%
Country	40%
Sector	30%
Currency	10%

Fee 0.60%

### Returns:

